

FOR SALE

TRANSIT-ORIENTED HIGH-RISE DEVELOPMENT OPPORTUNITY

10293 KING GEORGE BOULEVARD

SURREY CITY CENTRE, BC



PRIME HIGH-RISE DEVELOPMENT SITE WITH HOLDING INCOME

EXCEPTIONAL LOCATION STEPS FROM THE SURREY CENTRAL SKYTRAIN STATION

STRONG RESIDENTIAL DEMAND MIXED-USE HIGH DENSITY ZONING



WALK SCORE
WALKER'S PARADISE
90



TRANSIT SCORE
EXCELLENT TRANSIT
89



BIKE SCORE
BIKER'S PARADISE
100

Burton Van Alstine

Personal Real Estate Corporation

Senior Vice President

604 880 4222

burton.vanalstine@cushwake.com

FOR SALE

TRANSIT-ORIENTED HIGH-RISE DEVELOPMENT OPPORTUNITY

10293 KING GEORGE BOULEVARD

SURREY CITY CENTRE, BC

SALIENT DETAILS

Civic Address	10293 King George Boulevard, Surrey, BC V3T 2W6
Property ID	011-341-751
Site Area	20,839 sf
Legal Description	Lot 4, Plan NWP8666, Section 27, Range 2, New Westminster Land District, Except Plan 44302
Net Leasable Area	5,063 sf
Tenancy Lease Expiry	Vancity // December 15, 2024 (2x5 year renewal options with 3 year termination right following exercise of first option)

2019 Gross Taxes	\$100,280.19
Zoning	CD Comprehensive Development Zone
Designated OCP Land Use	Mixed Use High Density
Potential Density	7.5 FSR + 1.5 Bonus FSR
Potential Buildable Area	156,293 sf - 187,551 sf
Environmental	Phase 1 & 2 Completed (2019)
Purchase Price	\$20,880,000

All sizes approximate. Detailed income overview available to qualified purchasers

LOCATION OVERVIEW

With over 1,000 new residents every month calling Surrey home, Surrey is poised to become the largest City in BC surpassing Vancouver by 2040. Surrey is currently the 2nd largest City and is a popular place for immigrants to settle. Population growth has led to an increase in businesses migrating into the city with the province's top employers locating their head offices in the City's core. Surrey City Centre continues to experience a development boom as current and future developments are being drawn to the area for its mixed-use lifestyle and the appeal of convenience.

The property benefits from being part of the "Centre Block" inclusive of Central City Shopping Centre, City Hall, City Centre Library and Simon Fraser University's Surrey campus. Central City Shopping Centre and office tower offers over 140 stores with anchor tenants including Walmart, Winners, Best Buy and T&T supermarket.

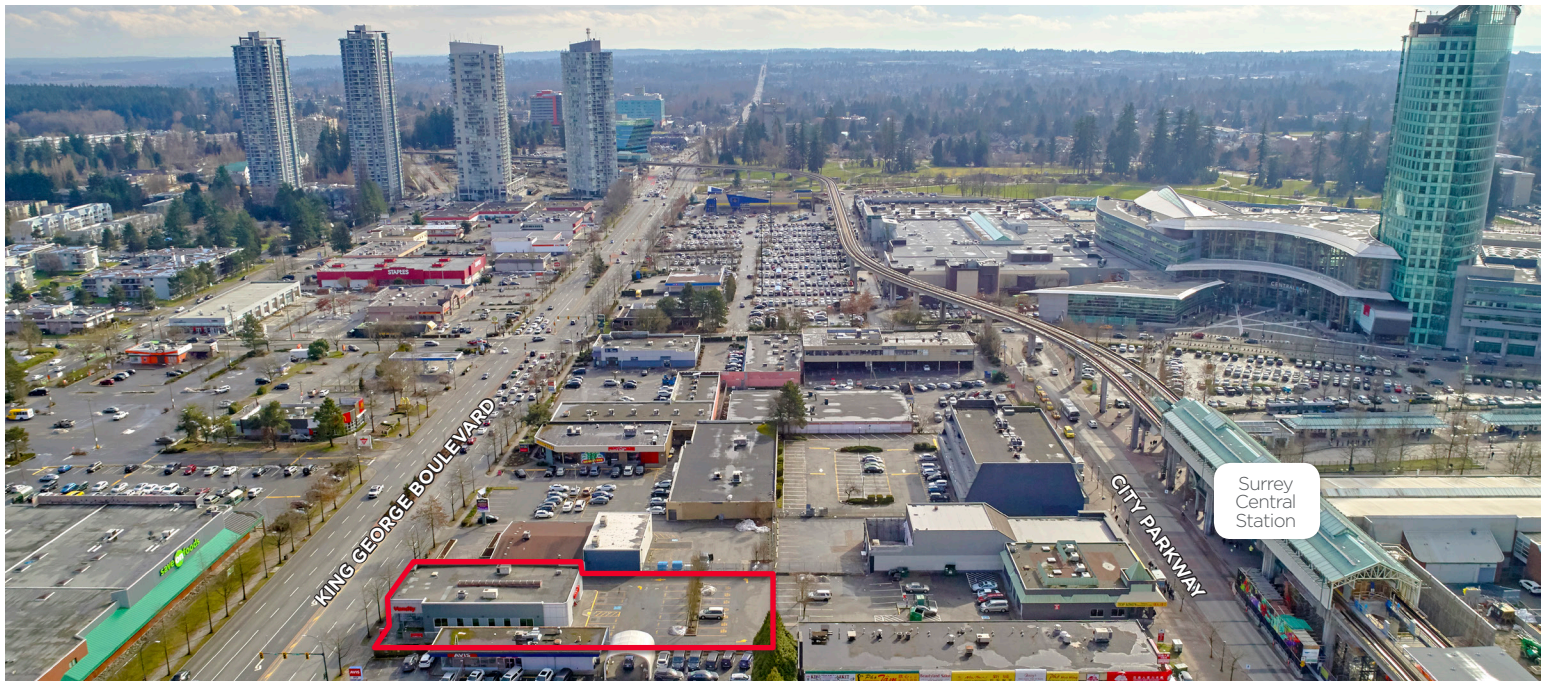


SURREY'S DOWNTOWN CORE – SURREY CITY CENTRE

What SkyTrain brings to cities is increased density in the form of high-rise condominiums along its corridors. 10293 King George Boulevard is part of the evolving downtown core of Surrey that will continue experiencing growth as a metropolis with a robust live-work-play environment.

Surrey City Centre is serviced by the Expo Rapid Transit Line which services over 20,000 people daily. The property is steps away from the Expo Line rapid transit station offering convenient access to neighbouring regional cores. The neighbourhood benefits from rapid transit and vehicle access to major destinations including Downtown Vancouver (35 minutes via SkyTrain), Metrotown (20 minutes via SkyTrain), Lougheed Town Centre (20 minutes via SkyTrain), Richmond City Centre (35 minutes via BC-91 W) and Langley Centre (30 minutes via Fraser Highway).

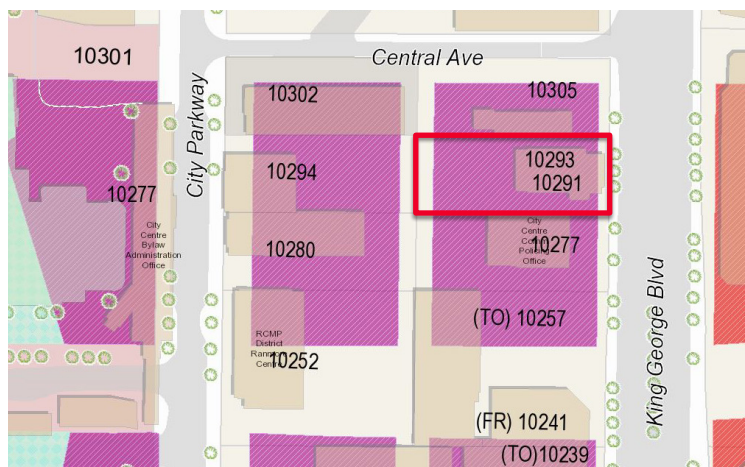
According to the City of Surrey, more than 47,000 workers currently commute from outside the city. The ever growing demand for talent is drawing regional attention as major employers establish a base around the City Centre. Major employers include the City of Surrey, Simon Fraser University, Fraser Health Authority, McElhanney Consulting Services Ltd., PwC, and multiple retailers.



CAPITAL EXPENDITURES – SURREY

Surrey is investing in a number of significant capital projects to support the growth and needs of the community.

- Construction of a \$312 Million Legion Veterans Village - a world class mental health centre and research facility for Canada's veterans that will contain the Centre of Excellence for veterans and first responders and the Innovation Centre for Rehabilitation, is now underway and is expected to reach completion in the spring of 2022. The Building will also include mixed health and dental clinics with 196 housing units.
- Immigrant Services Society of B.C. officially opened its new welcome centre in Surrey this year offering settlement and immigrant services; career, youth-in-tech and self employment programs; supports for parents and women; a clinic; trauma counselling; and Francophone resources.
- The Fraser Highway Corridor Planning Area is currently under review, which entails conducting preliminary planning and background studies to form the basis for the development of SkyTrain supportive land use plans. TransLink estimates a significant portion of the Fraser Highway SkyTrain project to be completed by 2025 by using the reallocated \$1.6-billion Surrey Newton-Guildford LRT budget, but the remaining journey to Langley Centre will require the finalization of Phase III funding.



LAND USE

SURREY CITY CENTRE – MIXED-USE

The Surrey City Centre Town Centre Plan envisions Surrey City Centre as a transit-oriented, walkable downtown core that will be an area for major employment, cultural & entertainment activity, commercial services and higher-density housing.

The Property is located within the City Centre Town Centre Plan and designated as Mixed-Use permitting a floor area ratio of up to 7.5. The Mixed-Use high density node permits residential, employment and retail uses with an emphasis on walkability and transit-oriented design. In addition, as per the Interim Density Bonus Policy, the Property is eligible for a 9.0 FSR density - an increase of up to 20 percent.

FOR SALE

TRANSIT-ORIENTED HIGH-RISE DEVELOPMENT OPPORTUNITY

10293 KING GEORGE BOULEVARD

SURREY CITY CENTRE, BC



MARKET HIGHLIGHTS

- There are currently eight (8) active concrete condominium project with an average blended pricing exceeding \$800 per square feet.
- Translink's survey results has an 85% support for the Surrey-Langley Skytrain extension from the community.
- Despite the price growth in the Surrey City Centre condo market, Surrey City Centre still remains one of the most affordable areas to buy a condo in Metro Vancouver, and the best place to invest in real estate in BC for future growth. It is the fastest-growing metro centre in B.C. and has a young population. An average Surrey condo apartment sells in the \$400,000 range compared with \$900,000 in Vancouver yet average family incomes are higher.

DEMOGRAPHICS

	1 km	3 km
Population (2018)	18,483	103,593
Population Growth (2013 - 2018)	16.6%	8.5%
Projected Population Growth (2018 - 2023)	8.9%	7.9%
Daytime Population at Work	14,992	41,701
% of Households with Children	28.3%	44.5%
Median Age	36.4	37.2



OFFERING PROCESS

All prospective purchasers are invited to contact the Listing Agent for additional information. Purchasers are invited to submit offers to Cushman & Wakefield on the vendor's preferred form of offer. Offers will be presented upon receipt.

Burton Van Alstine

Personal Real Estate Corporation

Senior Vice President

604 880 4222

burton.vanalstine@cushwake.com

E.&O.E.: This communication is not intended to cause or induce breach of an existing agency agreement.

The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Cushman & Wakefield ULC 06/19 gh